ASSET ACQUISITIONS AND DISPOSALS::ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL (RULE 706A)

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Securities

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date &Time of Broadcast

26-Feb-2024 06:12:03

Status

New

Announcement Sub Title

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL (RULE 706A)

Announcement Reference

SG240226OTHRFBDK

Submitted By (Co./ Ind. Name)

Wong Chuen Shya

Designation

Assistant Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to Great Eastern Holdings Limited's announcement pursuant to Rule 706A as attached.

There was no other acquisition or disposal of shares by Great Eastern Holdings Limited for the period 1 July 2023 to 31 December 2023 to be announced under Rule 706A.

Attachments

20240226 Implementation Agreement for Proposed Acquisition of AmMetLife Insurance Bhd and AmMetLife Takaful Bhd.pdf

Total size =154K MB

ASSET ACQUISITIONS AND DISPOSALS::IMPLEMENTATION AGREEMENT FOR PROPOSED ACQUISITION OF AMMETLIFE INSURANCE BHD & AMMETLIFE TAKAFUL BHD

Issuer & Securities

Issuer/ Manager

GREAT EASTERN HOLDINGS LIMITED

Securities

GREAT EASTERN HLDGS LTD - SG1I55882803 - G07

Stapled Security

No

Announcement Details

Announcement Title

Asset Acquisitions and Disposals

Date &Time of Broadcast

02-Oct-2023 18:52:12

Status

New

Announcement Sub Title

Implementation Agreement for Proposed Acquisition of AmMetLife Insurance Bhd & AmMetLife Takaful Bhd

Announcement Reference

SG231002OTHR0ZSF

Submitted By (Co./ Ind. Name)

Jennifer Wong Pakshong

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please refer to the attachment for further details.

Attachments

GEH - AmMetLife Acquisition Annt.pdf

Total size =126K MB

GREAT EASTERN HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Company Registration Number: 199903008M

IMPLEMENTATION AGREEMENT FOR PROPOSED ACQUISITION OF AMMETLIFE INSURANCE BERHAD AND AMMETLIFE TAKAFUL BERHAD

Great Eastern Holdings Limited ("**GEH**") wishes to announce that its subsidiaries, Great Eastern Life Assurance (Malaysia) Berhad ("**GELM**") and Great Eastern Takaful Berhad ("**GETB**"), have on 2 October 2023 entered into an implementation agreement ("**Implementation Agreement**") with AMAB Holdings Sdn Bhd ("**AMAB**") (a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**")) and MetLife International Holdings, LLC ("**MetLife**"), in relation to:

(a) the proposed acquisition by GELM of 100% of the shares in AmMetLife Insurance Berhad ("**AML**"); and

(b) the proposed acquisition by GETB of 100% of the shares in AmMetLife Takaful Berhad ("**AMT**"),

from AMAB and MetLife (the "**Proposed Acquisition**").

Upon completion of the Proposed Acquisition, GELM will hold 100% of the shares in AML and GETB will hold 100% of the shares in AMT. In addition, the Proposed Acquisition will see GELM, together with AML, and GETB, together with AMT, entering into exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of AMMB's banking subsidiaries, AmBank (M) Berhad and AmBank Islamic Berhad, across Malaysia.

The Proposed Acquisition is subject to regulatory approvals from Bank Negara Malaysia and/or the Minister of Finance of the Government of Malaysia, and the Monetary Authority of Singapore. Upon receipt of these regulatory approvals and satisfaction of certain other conditions, AMAB, MetLife, GELM and GETB will enter into a definitive sale and purchase agreement in accordance with the terms of the Implementation Agreement.

The consideration for the Proposed Acquisition and exclusive twenty-year distribution partnership is approximately RM1,121 million (approximately S$325 million[1]) and payable wholly in cash. The consideration was arrived at following arm's length negotiations on a willing-buyer, willing-seller basis, based on the aggregate net asset value of AML and AMT, and taking into account factors such as the business prospects of the exclusive twenty-year distribution partnership. The final amount of the consideration will be subject to customary adjustment in accordance with the terms of the sale and purchase agreement.

Based on the audited financial statements of AML and AMT as at 31 March 2023, the aggregate net asset value of AML and AMT was approximately RM819 million (approximately S$238 million[2]).

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1 Based on exchange rate as at 29 September 2023 of S$1 = RM3.44584.
2 Based on exchange rate as at 29 September 2023 of S$1 = RM3.44584.

The Proposed Acquisition, if completed, is not expected to have a material effect on the net asset value or earnings per share of the GEH group for the current financial year.

None of the Directors or controlling shareholders of GEH has any interest, direct or indirect, in the Proposed Acquisition.

Issued by
GREAT EASTERN HOLDINGS LIMITED

2 October 2023